

STATEMENT OF PURPOSE

RS23747

Appropriates \$644,500 to the Endowment Fund Investment Board for FY 2016 and caps the number of authorized full-time equivalent positions at 3.7. The source of funding is dedicated from charges to the funds invested by the board. The bill includes funding for the increased costs of health insurance, provides funding for replacement items, and accounts for an increase in statewide cost allocation. This bill includes an ongoing 3% merit-based increase in employee compensation for permanent employees to be distributed at the discretion of agency heads.

The bill authorizes a continuous appropriation for consulting fees, bank custodial fees, and portfolio-related external costs. It contains legislative intent recognizing the amount the State Land Board has approved for transfer into the income funds in FY 2016 and available for appropriation to the beneficiaries.

FISCAL NOTE

	FTP	Gen	Ded	Fed	Total
FY 2015 Original Appropriation	3.70	0	630,300	0	630,300
Removal of One-Time Expenditures	0.00	0	(4,900)	0	(4,900)
FY 2016 Base	3.70	0	625,400	0	625,400
Benefit Costs	0.00	0	2,500	0	2,500
Replacement Items	0.00	0	1,700	0	1,700
Statewide Cost Allocation	0.00	0	2,900	0	2,900
Change in Employee Compensation	0.00	0	12,000	0	12,000
FY 2016 Program Maintenance	3.70	0	644,500	0	644,500
Budget Law Exceptions (Certain Continuous Appropriation)	0.00	0	0	0	0
FY 2016 Total	3.70	0	644,500	0	644,500
Chg from FY 2015 Orig Approp	0.00	0	14,200	0	14,200
% Chg from FY 2015 Orig Approp.	0.0%		2.3%		2.3%

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